

Final Terms dated 1 November 2005

KAZKOMMERTS INTERNATIONAL B.V.
Issue of U.S.\$500,000,000 8 per cent. Notes due 2015

Guaranteed by JSC KAZKOMMERTSBANK
under the
U.S.\$1,500,000,000 Guaranteed Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 October 2005 which constitutes a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the London Stock Exchange, www.londonstockexchange.com/rns.

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| 1. | (i) Issuer: | Kazkommerts International B.V. |
| | (ii) Guarantor: | JSC Kazkommertsbank |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | U.S. dollars (“U.S.\$”) |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | U.S.\$500,000,000 |
| 5. | Issue Price: | 98.32 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof |
| 7. | (i) Issue Date: | 3 November 2005 |
| | (ii) Interest Commencement Date | 3 November 2005 |
| 8. | Maturity Date: | 3 November 2015 |
| 9. | Interest Basis: | 8.00% Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |

12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) Date of Board approval for issuance of Notes and Guarantee obtained:	1 November 2005 and 6 October 2005, respectively
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	8 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	3 November in each year commencing on 3 November 2006 to and including the Maturity Date
	(iii) Fixed Coupon Amount:	U.S.\$80 per U.S.\$1,000 in Nominal Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 19):	30/360
	(vi) Determination Dates (Condition 19):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index-Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option:	Not Applicable
21.	Put Option:	Not Applicable
22.	Final Redemption Amount of each Note:	U.S.\$1,000 per U.S.\$1,000 in Nominal Amount

23. Early Redemption Amount:
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| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Par |
| (ii) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Global Notes exchangeable for Definitive Registered Notes in the limited circumstances specified in the Global Notes |
| 25. | Financial Centre(s) (Condition 7) or other special provisions relating to Payment Dates: | New York and London |
| 26. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 27. | Details relating to Instalment Notes | Not Applicable |
| 28. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 29. | (i) If syndicated, names of Managers: | ING Bank N.V., London Branch
J.P. Morgan Securities Ltd.
UBS Limited |
| | (ii) Date of Subscription Agreement: | 1 November 2005 |
| | (iii) Stabilising Manager(s) (if any): | J.P. Morgan Securities Ltd. |
| 30. | If non-syndicated, name of Dealer: | Not Applicable |
| 31. | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

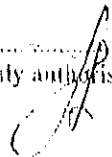
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Issuer's U.S.\$1,500,000,000 Guaranteed Debt Issuance Programme guaranteed by JSC Kazkommertsbank.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

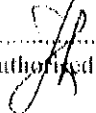
Signed on behalf of the Issuer:

By:
Duly authorised



Signed on behalf of the Guarantor:

By:
Duly authorised



FINAL TERMS

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing: | London |
| (ii) | Admission to trading: | Application was made on 31 October 2005 for the Notes to be admitted to trading with effect from 3 November 2005. |
| (iii) | Estimate of total expenses related to admission to trading: | £7,336.25 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | S & P: BB |
| | Moody's: Baa2 |
| | Fitch: BB |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

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| Reasons for the offer: | The Issuer will lend the net proceeds of the Notes to the Guarantor. The Guarantor will use such proceeds to fund loans to its customers and for other general banking purposes. |
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6. YIELD

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| Indication of yield: | 8.25% |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

7. OPERATIONAL INFORMATION

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| ISIN Code (Reg S Notes): | XS0234488236 |
| ISIN Code (Rule 144A Notes): | US48666QAA40 |
| Common Code (Reg S Notes): | 023448823 |

Common Code (Rule 144A Notes):	023458608
Rule 144A Notes CUSIP number:	48666QAA4
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme or DTC and the relevant identification number(s):	None
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	None